

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2005

	June-05					March-05					December-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended	5 Years Ended	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		6/30/2004	6/30/2004	
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net	
PERS RETIREE HEALTH CREDIT FUND																											
Large Cap Domestic Equity																											
State Street S&P 500 Common Trust	11,784,171	35.0%	35.0%	1.38%	1.33%	11,443,997	35.2%	35.0%	-2.12%	-2.18%	11,490,633	35.2%	35.0%	9.24%	9.19%	10,579,090	35.2%	35.0%	-1.88%	-1.93%	6.37%	6.15%	19.10%	18.85%	-0.92%	-2.41%	
S&P 500				1.37%	1.37%				-2.15%	-2.15%				9.23%	9.23%				-1.87%	-1.87%	6.32%	6.32%	19.11%	19.11%	-0.70%	-2.21%	
Small Cap Domestic Equity																											
State Street Russell Special Small	5,108,463	15.2%	15.0%	5.41%	5.36%	4,892,361	15.0%	15.0%	-3.39%	-3.45%	4,952,227	15.2%	15.0%	13.92%	13.87%	4,575,480	15.2%	15.0%	-1.96%	-2.01%	13.74%	13.50%	28.67%	28.40%	4.06%	3.21%	
Russell Special Small Cap Index				5.38%	5.38%				-3.43%	-3.43%				13.98%	13.98%				-2.02%	-2.02%	13.64%	13.64%	28.67%	28.67%	4.12%	3.05%	
TOTAL DOMESTIC EQUITY	16,892,634	50.2%	50.0%	2.60%	2.55%	16,336,358	50.2%	50.0%	-2.51%	-2.56%	16,442,860	50.3%	50.0%	10.64%	10.58%	15,154,570	50.5%	50.0%	-1.89%	-1.94%	8.59%	8.36%	21.93%	21.68%	1.19%	-0.60%	
Russell 3000				2.24%	2.24%				-2.20%	-2.20%				10.16%	10.16%				-1.90%	-1.90%	8.05%	8.05%	19.01%	19.01%	-0.26%	-0.76%	
International Equity																											
State Street EAFE Fund	5,089,722	15.1%	15.0%	-0.94%	-0.99%	4,898,933	15.1%	15.0%	-0.17%	-0.22%	5,030,387	15.4%	15.0%	15.29%	15.23%	4,552,238	15.2%	15.0%	-0.23%	-0.28%	13.75%	13.51%	32.35%	32.08%	3.60%	-0.20%	
MSCI EAFE				-1.01%	-1.01%				-0.16%	-0.16%				15.32%	15.32%				-0.28%	-0.28%	13.65%	13.65%	32.36%	32.36%	3.87%	0.01%	
Domestic Fixed Income																											
State Street Bond Market Common Trust	11,632,586	34.6%	35.0%	2.87%	2.81%	11,283,664	34.7%	35.0%	-0.25%	-0.31%	11,192,224	34.2%	35.0%	1.11%	1.05%	10,300,748	34.3%	35.0%	3.18%	3.12%	7.03%	6.81%	0.40%	0.19%	6.11%	6.63%	
Lehman Aggregate				3.01%	3.01%				-0.48%	-0.48%				0.96%	0.96%				3.20%	3.20%	6.80%	6.80%	0.32%	0.32%	6.35%	6.95%	
Cash																											
Northern Trust STIF	18,064	0.1%	0.0%	0.72%	0.72%	15,633	0.0%	0.0%	0.57%	0.57%	15,230	0.0%	0.0%	0.48%	0.48%	15,673	0.1%	0.0%	0.37%	0.37%	2.15%	2.15%	0.98%	0.98%	1.72%	3.32%	
90 Day T-Bills				0.72%	0.72%				0.57%	0.57%				0.48%	0.48%				0.37%	0.37%	2.15%	2.15%	0.98%	0.98%	1.71%	3.30%	
TOTAL PERS RETIREE HEALTH	33,633,006	100.0%	100.0%	2.19%	2.14%	32,534,588	100.0%	100.0%	-1.36%	-1.42%	32,680,701	100.0%	100.0%	7.94%	7.89%	30,023,229	100.0%	100.0%	0.14%	0.09%	8.96%	8.74%	15.47%	15.24%	3.38%	2.18%	
POLICY TARGET BENCHMARK				2.21%	2.21%				-1.44%	-1.44%				7.88%	7.88%				0.14%	0.14%	8.83%	8.83%	15.49%	15.49%	3.62%	2.38%	
PERS GROUP INSURANCE																											
Cash Equivalents																											
Bank of ND	1,370,671	100.0%	100.0%	0.78%	0.78%	1,324,588	100.0%	100.0%	0.69%	0.69%	584,409	100.0%	100.0%	0.53%	0.53%	306,052	100.0%	100.0%	0.44%	0.44%	2.46%	2.46%	1.20%	1.20%	1.74%	N/A	
90 Day T-Bill				0.72%	0.72%				0.57%	0.57%				0.48%	0.48%				0.37%	0.37%	2.15%	2.15%	0.98%	0.98%	1.55%	N/A	
VETERANS CEMETARY TRUST FUND																											
Cash Equivalents																											
Bank of ND	86,034	100.0%	100.0%	0.78%	0.78%	81,952	100.0%	100.0%	0.69%	0.69%	78,121	100.0%	100.0%	0.53%	0.53%	74,675	100.0%	100.0%	0.44%	0.44%	2.46%	2.46%	1.20%	1.20%	1.74%	2.68%	
90 Day T-Bill				0.72%	0.72%				0.57%	0.57%				0.48%	0.48%				0.37%	0.37%	2.15%	2.15%	0.98%	0.98%	1.55%	2.62%	

NOTE: Monthly returns and market values are preliminary and subject to change.